



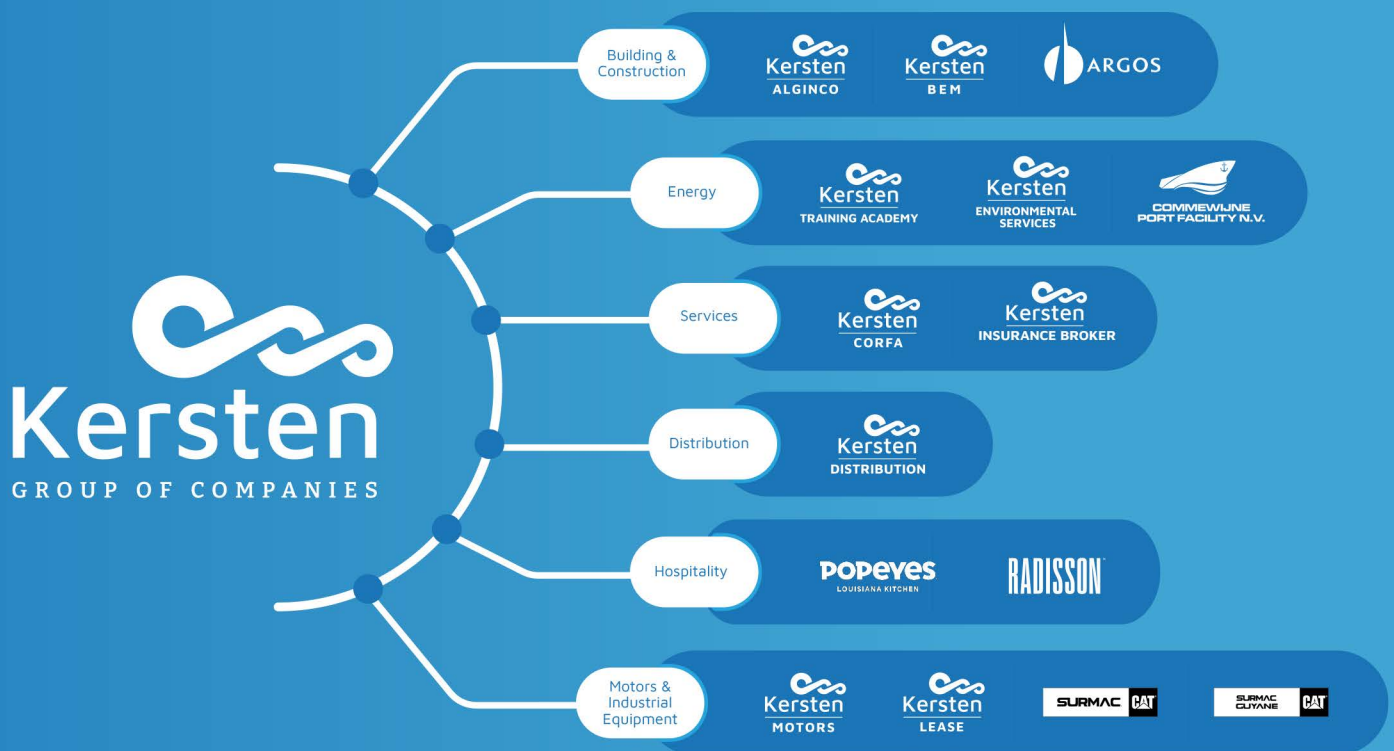
CORPORATE GOVERNANCE CODE OF THE KERSTEN GROUP



Kersten

GROUP OF COMPANIES

Commercial Structure



6 divisions; 15 commercial activities

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DEFINITIONS

Holding Company:	C. Kersten en Co. N.V.
Operating Company:	a subsidiary in which the Holding holds 50% or more of the shares (possibly, in combination with strategic partners). It is a subsidiary that operates with its own identity.
Associate Company:	a legal entity in which the Holding Company has a substantial shareholding, but less than 50%.
Kersten Group:	the total of the Holding and the Operating Companies.
Kersten Board of Directors:	The Chief Executive Officer, the Chief Financial Officer and the Chief Commercial Officer as the Board of Directors of the Holding Company.
Kersten Supervisory Board:	the Supervisory Board of the Holding Company.
Operating Director:	the Director of an Operating Company.
OpCo Supervisory Board:	the Supervisory Board of an Operating Company.
OpCo Subsidiary:	a subsidiary in which the Operating Company holds 50% or more of the shares (possibly, in combination with strategic partners). It is a subsidiary that operates with its own identity.

PREFACE

We believe that governance is an integral part of our corporate structure and operations, a long-term commitment rooted in shared responsibility. It organizes the relationships between the various company bodies. Governance includes all the procedures, rules, and structures that are used to ensure the transparency of the company's operations and the balance of power, alias checks and balances between shareholders, Supervisory Board, Board of Directors, the subsidiaries of C. Kersten en Co. N.V., employees, suppliers and customers.

The Corporate Governance Code of the Kersten Group (the "Corporate Governance Code") is constituted on the principles of the Dutch Corporate Governance Code 2016, because we consider the principles and best practices of the Dutch Corporate Governance Code as a useful and efficient guide that contributes to the Kersten Group's effort to carefully consider the interests of its stakeholders. The Dutch Corporate Governance Code also supports transparency in decision-making and helps strengthen the principles of good governance.

The Corporate Governance Code is supplementary to the statutory provisions of C. Kersten en Co. N.V. and its subsidiaries, applicable legislation, and the Articles of Association. The Corporate Governance Code regulates the internal functioning of the Kersten Group and is applicable to shareholders, Supervisory Board, Board of Directors and Operating Directors.

All principles and best practice provisions that regulate relations between the Kersten Board of Directors and the Kersten Supervisory Board, apply in the same way for the relationship between the Kersten Board of Directors and the Operating Directors.

1. LONG-TERM VALUE CREATION

1.1 GOVERNANCE STRUCTURE

The Holding Company is responsible for the overall management of the Kersten Group. The Kersten Group is a diversified conglomerate of companies and consists of public companies with limited liability and private liability, incorporated in accordance with Surinamese, Dutch, Curaçao and French law. The Kersten Group's governance structure de facto and/or de jure is shaped and/or impacted by (legal) obligations arising from the Articles of Association. These Articles of Association may dictate "an arm's length relationship" with the Holding Company to run the Operating Company independently and successfully.

The Kersten Group has a decentralized organizational structure and comprises of subsidiaries and an associate company of which some Operating Companies have subsidiaries. Among the Holding Company's central portfolio are departments that function group wide. These departments are arranged in central areas that are managed by the Kersten Board of Directors. The product areas of the Kersten Group which are spread over the subsidiaries, are each managed operatively by the Operating Company. This decentralized structure promotes and facilitates operations in a tailored and target-oriented manner within the respective product area. The operative structure guarantees uniformity in key company matters and enables the Kersten Group to quickly react to market demands at Operating Company level.

The Holding Company has a two-tier board structure with a Supervisory Board and a Board of Directors that are accountable to the shareholders. The Kersten Board of Directors has ultimate responsibility for the overall management of the Kersten Group and runs all corporate governance activities. The Kersten Board of Directors is supervised and advised by the Kersten Supervisory Board, which oversees the corporate governance activities. These two bodies are independent of one another and accountable to the General Meeting of Shareholders.

The diagram below shows respectively the Holding Company and its active Operating Companies.

1.2 CORPORATE PURPOSE

Figure1 **The Holding Company**

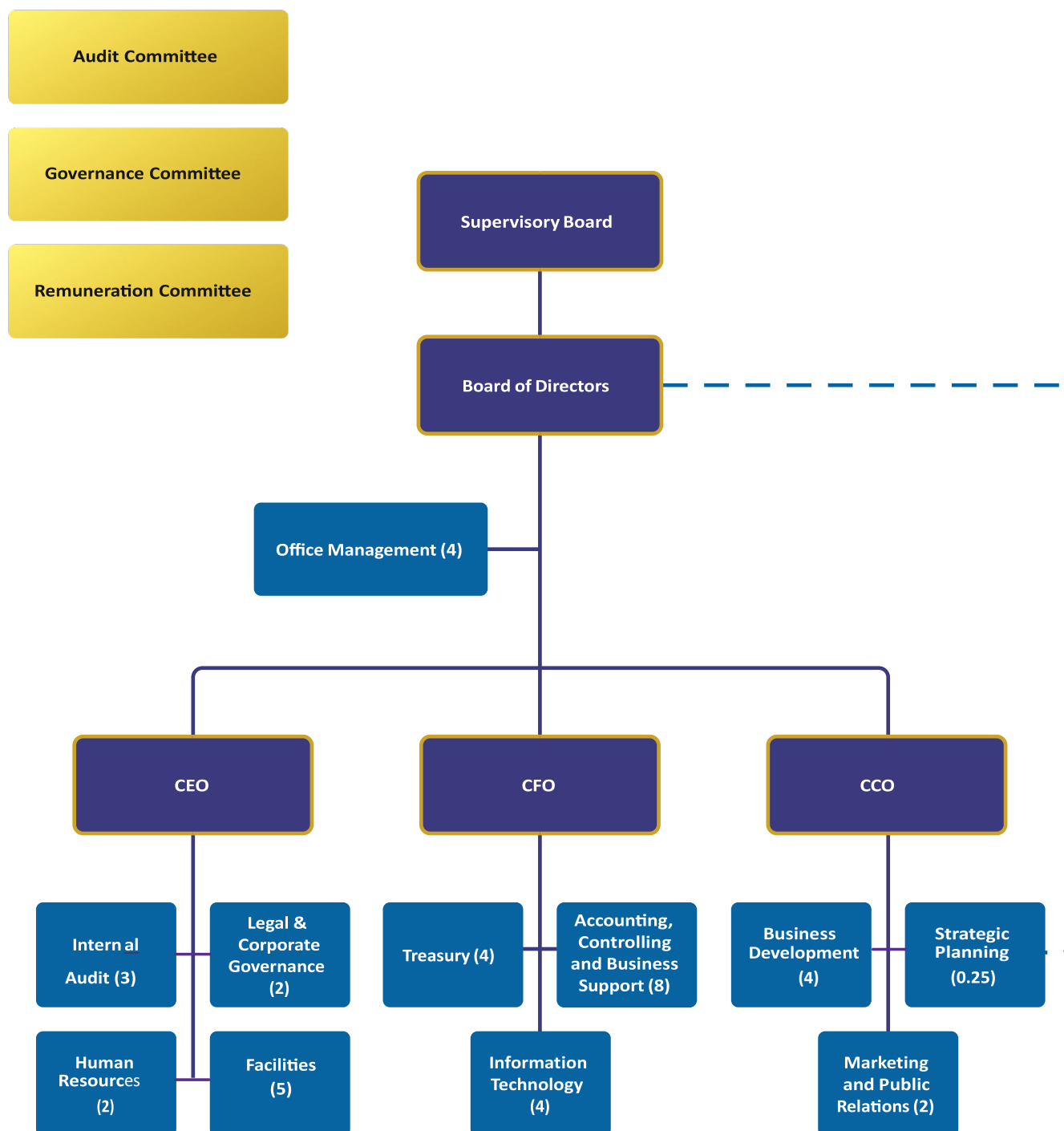
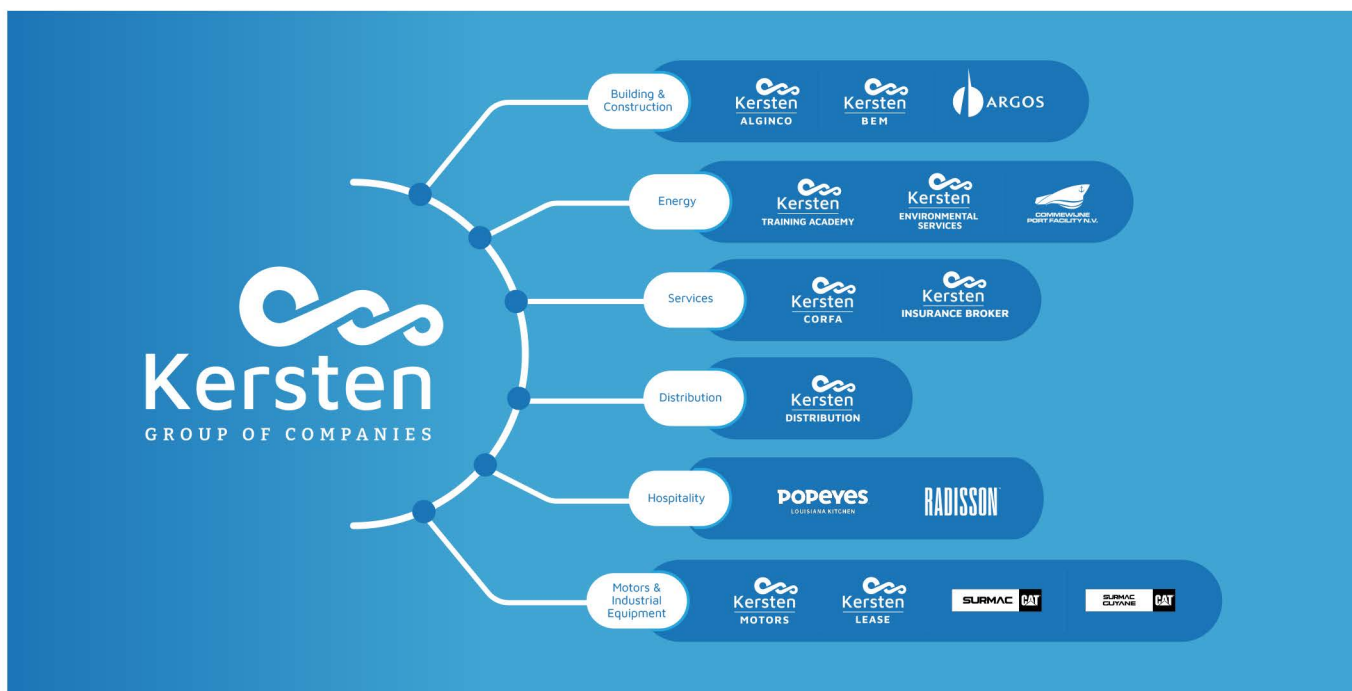


Figure 2 **The Kersten Group**



Note: figure 2 does not represent the legal structure of the Operating Companies, but the entities are structured in a way to give a clear view of the economic sectors the Kersten Group is active in.

Vision 2027:

Kersten, with its rich history, is a trustworthy partner, developing sustainable and mutually beneficial relations with customers, employees and other stakeholders and aims for preservation of nature.

Mission 2027:

Kersten provides businesses in Suriname and in the region with modern and novel products and services to improve their operations across its five divisions, Motors & Industrial equipment, Building & Construction, Distribution, Hospitality and Energy.

The objective of the Holding Company is to transform the Kersten Group into a profitable and solid group of companies, active in several regional countries with a pro-active business approach. Transparency, good governance and collective Operating Company management are pre-requisites to achieve this goal. We believe this is the best long-term way for our business to grow.

Our distinct purpose and our operational expertise across our business model will help realize our vision of accelerating growth in the business, with respect for all stakeholders and the environment. This delivers both more trust from consumers, dividend for shareholders and consistent, competitive and profitable long-term growth. Our purpose and vision are ambitious but are consistent with the changing attitudes and expectations of consumers.

The Kersten Board of Directors engages the Kersten Supervisory Board early on in formulating the strategy for realizing long-term value creation. The Kersten Board of Directors renders account to the Kersten Supervisory Board of the strategy and the explanatory notes to that strategy.

The Kersten Board of Directors should develop a view on long-term value creation by the company and its affiliated enterprise and should formulate a strategy in line with this. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy.

When developing the strategy, attention is paid to the following:

- a. the Kersten Group's strategy is set-up to accomplish the mission, goals and vision;
- b. the strategy's implementation and feasibility;
- c. the business model applied by the Kersten Group and the market in which we operate;
- d. opportunities and risks for the Kersten Group;
- e. the Kersten Group's operational and financial goals and the impact on the future position in relevant markets;
- f. the interests of the stakeholders; and
- g. any other aspects relevant to the Kersten Group, such as the environment, social and employee-related matters, the economic sectors in which the Kersten Group operates.

The Kersten Supervisory Board should supervise the manner in which the Kersten Board of Directors implement the long-term value creation strategy. The Kersten Supervisory Board should regularly discuss the strategy, the implementation of the strategy and the principal risks associated with it.

1.3 PROMOTING GROUP MANAGEMENT

The Holding Company fulfills the role of deciding on the Kersten Group's strategy, appropriately allocating the group's business resources and formulating capital strategies. Along with this, the Holding Company strives to establish a Group business management system through such means as rigorously enforcing Group-wide risk-return management by accurately grasping the business risks borne by its Operating Companies. The Operating Companies, with their own unique business strategies, aim to expand the Kersten Group's corporate value by maximizing their uniqueness and specialization through determining marketing strategies and operating businesses in line with their strengths. By exploiting businesses that respond to market needs and executing the right (marketing) strategies the Kersten Group can expand the corporate value.

The Holding Company does not have an operational role with regard to the day-to-day management of the Operating Companies. Each Operating Company is run by its own management team. The job of the Holding Company is executive oversight, support, setting risk management parameters, and putting the right people in the right place to align with the corporate strategy. The Kersten Board of Directors as representative of the shareholders can hire and fire Operating Directors and replace them at their own discretion. Although the Holding Company does not manage the day-to-day operations of the Operating Companies, the Kersten Board of Directors, evaluate the businesses' performance and prospects on an ongoing basis.

The role of the Holding Company and the Operating Companies are shown in the chart below. By clarifying the respective roles and authorities of the Holding Company and its Operating Companies, the Kersten Group is promoting group management characterized by flexibility and cohesiveness.

Tasks of Holding Company	Tasks of Operating Companies
<ul style="list-style-type: none"> • Implement and monitor the Kersten Group's corporate values • Use a strong governance system for the entire Kersten Group management • Determine Kersten Group strategies • Determine targets for financial results (i. a. profit) • Set up risk management and internal control system • Optimize the allocation of business resources • Determine capital strategies 	<ul style="list-style-type: none"> • Implement strategic and operational plan and the required policies and procedures • Achieve desired financial results; expand business profit • Determine marketing and sales strategies • Manage the day-to-day operations

In the management report, the Kersten Board of Directors should give a more detailed explanation of its view on long-term value creation and the strategy for its realization, as well as describing which contributions were made to long-term value creation in the past financial year. The Kersten Board of Directors should report on both the short-term and long-term developments.

1.4 RISK MANAGEMENT

Taking risks in a responsible way is key to being able to fulfill our stakeholders' expectations. To meet our objective to be a "profitable and solid Group of Companies", we must be agile and entrepreneurial so that we can respond quickly and effectively to rapid changes in the retail and corporate landscape and take advantage of business opportunities whenever and wherever they exist. Meeting these challenges requires us to take risks in a responsible way. Managing risks and unpredictable conditions in a timely way increases the likelihood that we will achieve our business objectives, while ensuring compliance with internal and external requirements.

1.4.1 Risk assessment

The Kersten Board of Directors should identify and analyze the risks associated with the strategy and activities of the Kersten Group. It is responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken. We strive for a culture of openness and transparency in which identified risks are disclosed and addressed proactively and unexpected events are reported as soon as they occur. Risk management should be an integral part of responsible leadership.

1.4.2 Implementation

Based on the risk assessment, the Kersten Board of Directors should design, implement and maintain adequate internal risk management and control systems. To the extent relevant, these

systems should be integrated into the work processes within the Kersten Group and should be familiar to those whose work they are relevant to.

1.4.3 Monitoring of effectiveness

The Kersten Board of Directors should monitor the operation of the internal risk management and control systems and should carry out a systematic assessment of their design and effectiveness. This monitoring should cover all material control measures relating to strategic, operational, compliance and reporting risks. Attention should be given to observed weaknesses, instances of misconduct and irregularities, indications from whistleblowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements should be made to internal risk management and control systems.

1.5 RISK MANAGEMENT ACCOUNTABILITY

The Kersten Board of Directors should render account of the effectiveness of the design and the operation of the internal risk management and control systems.

1.5.1 Accountability to the Supervisory Board

The Kersten Board of Directors should discuss the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.4.1 to 1.4.3 inclusive with the Audit Committee and render account of this to the Kersten Supervisory Board.

1.5.2 Accountability in the management report

In the management report, the Kersten Board of Directors should render account of:

- I. the execution of the risk assessment, with a description of the principal risks facing the company in relation to its risk appetite. These risks may include strategic, operational, compliance and reporting risks;
- II. the design and operation of the internal risk management and control systems during the past financial year;
- III. any major failings in the internal risk management and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the Audit Committee and the Kersten Supervisory Board; and
- IV. the sensitivity of the results of the Kersten Group to material changes in external factors.

1.5.3 Statement by the Kersten Board of Directors

The Kersten Board of Directors should state in the management report, with clear substantiation, that:

- I. the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- II. the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- III. based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- IV. the report states those material risks and uncertainties that are relevant to the expectation of the Kersten Group's continuity for the period of twelve months after the preparation of the report.

1.6 INTERNAL AUDIT

The Kersten Group has established a Group Internal Audit Department. The Group Internal Audit Department performs assurance and advisory engagements across the Holding Company and the Operating Companies.

The duty of the internal audit function is to assess the design and the operation of the risk management and internal control systems. The Kersten Board of Directors are responsible for the internal audit function. The Kersten Supervisory Board oversees the internal audit function and maintains regular contact with the person fulfilling this function (the Group Internal Audit Manager). The Kersten Board of Directors appoints and dismisses the Group Internal Audit Manager. Both the appointment and the dismissal of the Group Internal Audit Manager are submitted to the Kersten Supervisory Board for approval, along with the recommendation issued by the Audit Committee, this in accordance with the Audit Committee charter.

1.6.1 Assessment of the internal audit function

The Kersten Board of Directors assesses the way in which the internal audit function fulfils its responsibility annually, considering the Audit Committee's opinion.

1.6.2 Internal audit plan

The internal audit function draws up an audit plan, involving the Kersten Board of Directors and the Audit Committee in this process. The audit plan is submitted to the Kersten Board of Directors, and then to the Kersten Supervisory Board, for approval. In this internal audit plan, attention is paid to the interaction with the external auditor.

1.6.3 Performance of work

The internal audit function must have sufficient resources to execute the internal audit plan and have access to information that is important for the performance of its work. Records should be kept of how the Audit Committee is informed by the internal audit function. The Group Internal Audit Department and the Audit Committee meet regularly to exchange views on the deliverables of this department.

1.6.4 Reports of findings

The internal audit function should report its audit results to the Kersten Board of Directors and the essence of its audit results to the Audit Committee and should inform the external auditor. The research findings of the internal audit function should, at least, include the following:

- I. any flaws in the effectiveness of the internal risk management and control systems;
- II. any findings and observations with a material impact on the risk profile of the company and its affiliated
- III. enterprise; and any failings in the follow-up of recommendations made by the internal audit function.

1.7 ROLE OF THE SUPERVISORY BOARD

Generally, the Kersten Supervisory Board is responsible by law for supervising the policy pursued by the Kersten Board of Directors and the general course of affairs in the Holding Company and the enterprises associated with it. The Kersten Supervisory Board also advises the Kersten Board of Directors. The consultative and advisory role of the Kersten Supervisory Board puts them in a position to provide the Kersten Board of Directors with advice both requested and unrequested. The Kersten Board of Directors may not disregard this advice without good reason.

The Kersten Supervisory Board reviews important resolutions of the Holding Company. This is only possible if they have all the information they need. The Kersten Board of Directors must provide this

information. The Kersten Board of Directors must inform the Kersten Supervisory Board of i.a. the main aspects of strategic policy, general and financial risks and the management system and system of checks and controls in place in the Kersten Group.

1.7.1 Kersten Supervisory Board

The Kersten Supervisory Board should discuss the items reported on by the audit committee as per best practice provision 1.5.3.

1.8 EXTERNAL AUDITOR

The Audit Committee advises the Kersten Supervisory Board regarding the external auditor's nomination for appointment/reappointment or dismissal and prepares the proposal for the selection of the external auditor. The Kersten Supervisory Board appoints the external auditor. The Audit Committee reports annually to the Kersten Supervisory Board on the functioning of, and the developments in, the relationship with the external auditor.

1.8.1 Informing the external auditor about their functioning

The Kersten Supervisory Board should give the external auditor a general idea of the content of the reports relating to their functioning.

1.8.2 Engagement

The Audit Committee should submit a proposal to the Kersten Supervisory Board for the external auditor's engagement to audit the financial statements. The Kersten Board of Directors should play a facilitating role in this process. In formulating the terms of engagement, attention should be paid to the scope of the audit, the materiality to be used and remuneration for the audit. The Kersten Supervisory Board should resolve on the engagement.

1.8.3 Accountability

The main conclusions of the Kersten Supervisory Board regarding the external auditor's nomination and the outcomes of the external auditor selection process should be communicated to the General Meeting of Shareholders of C. Kersten en Co. N.V.

1.8.4 Provision of information

The Kersten Board of Directors should ensure that the external auditor receives all information that is necessary for the performance of his/her work in a timely fashion. The Kersten Board of Directors should give the external auditor the opportunity to respond to the information that has been provided.

1.8.5 External audit plan and external auditor's findings

The external auditor discusses the draft external audit plan with the Kersten Board of Directors before presenting it to the Audit Committee. The Audit Committee will annually discuss with the external auditor:

- a. the scope and materiality of the external audit plan and the principal risks of the annual reporting identified by the external auditor in the external audit plan; and
- b. the findings and outcomes of the audit work on the financial statements and the management letter.

The external auditor is responsible for auditing the financial statements and shall report issues and suggestions for improvements in a management letter. The external auditor discusses the issues in the management letter with the Kersten Board of Directors and the Internal Audit Manager and

includes their comment before the letter is presented to the Kersten Supervisory Board. The Kersten Supervisory Board also holds the right to meet with the external auditor.

1.8.6 Consultations with the external auditor

The Audit Committee meets with the external auditor as often as it considers necessary, but at least once per year, outside the presence of the Kersten Board of Directors.

1.8.7 Examination of discussion points between external auditor and Directors

The Kersten Supervisory Board is permitted to examine the most important points of discussion arising between the external auditor and the Kersten Board of Directors or the Operating Director(s) based on the draft management letter or the draft audit report. Furthermore, auditors are obliged to report significant findings according to their professional standards timely to those charged with governance, meaning that besides the Kersten Board of Directors or the Operating Director(s) they are permitted to have direct contact with the Kersten Supervisory Board and the Audit Committee.

1.8.8 External auditor's attendance of Supervisory Board meetings

The external auditor must in any event attend the meeting of the Kersten Supervisory Board at which the report of the external auditor on the audit of the financial statements is discussed.

2. EFFECTIVE MANAGEMENT AND SUPERVISION

2.1 COMPOSITION AND SIZE

The Kersten Board of Directors and the Kersten Supervisory Board are composed such that the requisite expertise, background, competencies are present for them to carry out their duties properly.

According to our Articles of Association of the Holding Company:

- The Kersten Supervisory Board shall consist of at least two or more members, appointed by the General Meeting of Shareholders of C. Kersten en Co. N.V.
- The Kersten Board of Directors shall consist of one or more members who serve at the Holding Company.

2.1.1 Expertise and development

The Kersten Board of Directors and the Kersten Supervisory Board should possess a high degree of integrity and should have a balance of knowledge, experience, skills and diverse backgrounds as befitting the expansive range of business domains and strategy of the Kersten Group. Each Supervisory Board member should be capable of assessing the broad outline of the overall management. To ensure that the expertise of the members of the Kersten Board of Directors and the Kersten Supervisory Board is maintained and, where necessary, broadened, there must be a programme of continuous professional development for the members of these Boards.

2.1.2 Independence of the Supervisory Board

The composition of the Kersten Supervisory Board should be such that the members can operate independently and critically vis-à-vis one another, the Kersten Board of Directors, and any particular interests involved.

In order to safeguard its independence, the Kersten Supervisory Board should be composed in accordance with the following criteria:

1. any one of the criteria referred to in best practice provision 2.1.3, sections a. to d. inclusive should be applicable to at most one Kersten Supervisory Board member;

- II. the total number of Kersten Supervisory Board members to whom the criteria referred to in best practice provision 2.1.3 are applicable should account for less than half of the total number of Kersten Supervisory Board members.

2.1.3 Independence of Supervisory Board members

A Supervisory Board member is not independent if he/she or spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree:

- a. has been an employee or a Kersten Board of Director or a company associated with it in the two years prior to the appointment;
- b. receives personal financial compensation from the Holding Company, or a company associated with it, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not in keeping with the normal course of business;
- c. has had an important business relationship with the Holding Company or a company associated with it in the year prior to the appointment. This includes in any event the case where the Supervisory Board member, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to the Kersten Group (consultant, external auditor, civil notary or lawyer) and the case where the Supervisory Board member is a member of the Board of Directors or an employee of a bank with which the Kersten Group has a lasting and significant relationship;

2.1.4 Accountability Kersten Board of Directors and Operating Directors

The Kersten Board of Directors and the Operating Directors are accountable to their respective Supervisory Boards regarding the achievement of objectives, the development and implementation of policies and the operational management of the entire organization.

2.2 DIALOGUE STRUCTURES

Management meetings are called to address issues that affect company operations and productivity, identify needs for change, authorize attention to these needs, approve recommendations for action, and allocate the resources that make the company's mission a reality. Through these meetings ongoing communication is established regarding achievement of the goals. Furthermore, the Kersten Supervisory Board meets to discuss, plan and carry out their supervisory tasks.

2.3 APPOINTMENT, SUCCESSION AND EVALUATION

2.3.1 Appointment

The Kersten Supervisory Board acts according to a formal and transparent procedure for the appointment and reappointment of Kersten Board of Directors and Kersten Supervisory Board members, as well as taking care of a sound plan for the succession of these Board members.

According to the Articles of Association of the Holding Company, members of the Kersten Supervisory Board and the Kersten Board of Directors are appointed by the General Meeting of Shareholders. Nominees to be appointed are selected based on a description profile of members of each Board.

2.3.2 Early retirement

A member of the Kersten Supervisory Board or Kersten Board of Directors should retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by a majority of the other members of the Kersten Supervisory Board or the General Meeting of Shareholders.

2.3.3 Evaluation by Supervisory Board

At least once per year, outside the presence of the Kersten Board of Directors, the Kersten Supervisory Board evaluates its own functioning, the functioning of the various committees of the Kersten Supervisory Board and that of the individual members. Attention is paid to:

- a. substantive aspects, the mutual interaction and the interaction with the Kersten Board of Directors;
- b. events that occurred in practice from which lessons may be learned; and
- c. the desired profile, composition, competencies and expertise of the Kersten Supervisory Board.

2.3.4 Evaluation Kersten Board of Directors

At least once per year, outside the presence of the Kersten Board of Directors, the Kersten Supervisory Board evaluates both the functioning of the Kersten Board of Directors as a whole and that of the individual members of the Kersten Board of Directors. The performance review shall examine whether or not the Kersten Board of Directors is functioning appropriately and producing results, and how the Kersten Board of Directors is contributing to increasing the Kersten Group corporate value over the medium and long term.

At least once annually, the Kersten Board of Directors, too, evaluate its own functioning as a whole, based on the self-evaluations of individual directors.

2.3.5 Evaluation accountability

The Kersten Supervisory Board's report should state:

- I. How the evaluation of the Supervisory Board, the various committees and the individual Supervisory Board members has been carried out;
- II. How the evaluation of the Kersten Board of Directors and the individual Kersten Board of Directors has been carried out; and
- III. What has been or will be done with the conclusions from the evaluations.

2.4 RESPONSIBILITIES OF THE KERSTEN BOARD OF DIRECTORS

The Kersten Board of Directors manages the Holding Company and represents the shareholder C. Kersten en Co. N.V. in the Operating Companies and Associated Companies.

The Kersten Board of Directors regularly reports to the Kersten Supervisory Board on the performance of the Kersten Group. Furthermore, the Kersten Board of Directors reports quarterly on the following:

- 1) Year to date financial results, compared with budget and with the same period of the previous year
- 2) Key performance indicators versus plan;
- 3) Profit & Loss account and cash flow analyses versus the annual budget; 4) Important issues during the previous month; 5) Assessment of future developments.

The Kersten Board of Directors prepares (whether or not required by the Articles of Association) reports and policy papers (including yearly plans, budgets, financials, strategic plan) for approval by the Kersten Supervisory Board.

The Kersten Board of Directors monitors the performance of the Operating Directors, guide and advise them regarding strategic and operational issues. Guidance is given to the Associated Companies in consultation with the Supervisory Board of the Associated Company. The Kersten Board of Directors shall on a regular basis report important development regarding the Associated Companies to the Kersten Supervisory Board.

The Kersten Board of Directors will consult the Kersten Supervisory Board regarding appointments, suspension or termination of employment of Operating Directors and Supervisory Directors of Associated Companies.

The Articles of Associations of the Holding Company stipulate which decisions require the approval of the Kersten Supervisory Board or the General Meeting of Shareholders. The approval is based upon a certain procedure and format. See Appendix 2.

The Kersten Board of Directors meets weekly and further as often as necessary. The chairperson of the Kersten Board of Directors conducts and sets the agenda of the meetings. Minutes of the meeting are sent to the Kersten Board of Directors prior to the next meeting.

2.5 RESPONSIBILITIES OF THE KERSTEN SUPERVISORY BOARD

The Kersten Supervisory Board is responsible for supervising and advising the Kersten Board of Directors and overseeing the general course of affairs, strategy and operational performance of the Kersten Group. The Kersten Supervisory Board is guided in its duties by the interests of the Holding Company and the Operating Companies, taking into consideration the overall performance of the Kersten Group and the relevant interests of all its stakeholders. The Articles of Association of the Holding Company further stipulate which decisions require prior approval of the Kersten Supervisory Board.

The Kersten Supervisory Board supports the Kersten Board of Directors with advice, whether requested or not. In addition, the Kersten Supervisory Board approves once a year: (1) the budget of the Kersten Group, (2) the financials of the Kersten Group for presentation to the General Meeting of Shareholders for adoption by resolution.

An important part of the supervisory function of the Kersten Supervisory Board is the monitoring of the performance of the Kersten Board of Directors based on the policies laid down and on the results of the Kersten Group. The Supervisory role of the Board is supported by the Planning and Appraisal Cycle (chapter 5) and by Internal Audit (paragraph 1.6).

2.5.1 Kersten Supervisory Board regulations

The internal organization of the Kersten Supervisory Board and the procedures and rules with regard to their activities, appointment, follow-up, dismissal and evaluation of members of the Kersten Supervisory Board are further specified in more detail in the Kersten Supervisory Board regulations. These regulations also deal with the relationship with Kersten Board of Directors and the General Meeting of Shareholders.

2.5.2 Establishment and composition of committees

The Kersten Supervisory Board appoints from among its members a Governance Committee, Remuneration Committee and an Audit Committee. Without prejudice to the collegiate responsibility of the Kersten Supervisory Board, the duty of these committees is to support the decision-making of the full Board. Reference is made to the charters of these committees for their respective responsibilities. To improve the independence of the committees, these are not chaired by the chairperson of the Kersten Supervisory Board or by a former Kersten Board of Director.

The full Supervisory Board functions as a Nomination Committee. Therefore, no separate nomination committee charter is drafted. The duties and responsibilities of the Supervisory Board regarding nomination are laid down in the Regulations of the Supervisory Board of C. Kersten and Co. N.V.

2.5.3 Committees' terms of reference

The terms of reference of each committee as laid down in their charters includes at least: a. the role
b. the responsibilities
c. the composition
d. the way it discharges its duties.

2.5.4 Committee reports

The Kersten Supervisory Board receives annually from each of the committees a report of their actions deliberations and findings. The report elaborates on how the duties of the committees were carried out in the financial year. In this report, the composition of the committees, the number of committee meetings and the main items discussed at the meetings are also mentioned. The respective committees also provide quarterly progress reports to the Supervisory Board meetings.

2.5.5 Chairperson Kersten Supervisory Board

The chairperson of the Kersten Supervisory Board should in any case ensure that:

- a. the Kersten Supervisory Board has proper contact with the Kersten Board of Directors, the employee participation body (if any) and the General Meeting of Shareholders;
- b. there is sufficient time for deliberation and decision-making by the Supervisory Board;
- c. the Supervisory Board members receive all information that is necessary for the proper performance of their duties in a timely fashion;
- d. the Supervisory Board and its committees function properly;
- e. the functioning of individual members of the Kersten Board of Directors and Supervisory Board members is assessed at least annually;
- f. the Supervisory Board members and members of the Kersten Board of Directors follow their education or training ;
- g. the Kersten Board of Directors performs activities in respect of culture (see paragraph 2.8);
- h. the Supervisory Board recognizes signs from the enterprise affiliated with the company and ensures that any (suspicion of) material misconduct and irregularities are reported to the Supervisory board without delay;
- i. the general meeting proceeds in an orderly and efficient manner;
- j. effective communication with shareholders is assured; and
- k. the Supervisory Board is involved closely, and at an early stage, in any merger or takeover processes.

2.5.6 Meetings Kersten Supervisory Board

Kersten Supervisory Board members are expected to attend the annual General Meeting of Shareholders, Kersten Supervisory Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

The Kersten Supervisory Board meets regularly, at least three times per year and further as often as necessary with the Kersten Board of Directors. The chairperson of this Board sets the agenda of the meetings in consultation with the Kersten Board of Directors. The Kersten Supervisory Board elects a chairperson.

A member of the Kersten Supervisory Board may request that a meeting be held without the Kersten Board of Directors present. Other persons such as Operating Directors, or external advisors, may be invited to attend meetings if and when the chairperson deems it necessary.

2.5.7 Secretary of the Holding Company

The Kersten Supervisory Board is supported by the Holding Company secretary. The secretary:

- a. ensures that the proper procedures are followed and that the statutory obligations and obligations under the Articles of Association are complied with;
- b. facilitates the provision of information of the Kersten Board of Directors and the Kersten Supervisory Board;
- c. supports the chairperson of the Kersten Supervisory Board in the organization of the affairs of this Board, including the provision of information, meeting agendas, evaluations and training program; and
- d. draws up meeting minutes, which are sent to the Kersten Board of Directors and the Kersten Supervisory Board prior to the next meeting.

2.5.8 Report of the Kersten Supervisory Board

The annual statements of the Holding Company include a report by the Kersten Supervisory Board. In this report, the Kersten Supervisory Board should render account of the supervision conducted in the past financial year, reporting in any event on the items

- Role of the Kersten Supervisory Board (1.7)
- Evaluation accountability (2.3.5)
- Committee reports (2.5.4)
- Attendance at supervisory board meetings (2.7.4)
- If applicable, appointment and reappointment periods of supervisory board members

2.6 THE OPERATING COMPANIES

The Operating Director operates and manages the Operating Company under supervision of the OpCo Supervisory Board.

The Operating Director, through intervention of its OpCo Supervisory Board, reports monthly to the Kersten Board of Directors on the same topics 1 until 5 as mentioned in paragraph 2.4. This report is used by the Kersten Board of Directors in the overall reporting to the Kersten Supervisory Board.

Furthermore, the Operating Director prepares plans and reports, including annual operational plans, the budget, yearly financials, and strategic plan. The Operating Director, if applicable through intervention of the OpCo Supervisory Board, reports monthly regarding the progress of the plans, to the Kersten Board of Directors. This report is used by the Kersten Board of Directors in the overall reporting to the Kersten Supervisory Board.

The quarterly self-appraisal is carried out by the Operating Directors and contains an assessment of:

1. Measures and targets;
2. Operational result versus the budget and progress versus the formulated objectives and the KPI's;
3. Risk management
4. Compliance;
5. Succession in key management positions;
6. Health safety environment and quality.

The Kersten Board of Directors and the departments Strategic Planning, Business Development, and Controlling & Business Support appointed by the Kersten Board of Directors, evaluate the appraisals of the Operating Companies and advises the Operating Directors regarding improvements and adjustments to the operational management in order to achieve the objectives. When evaluating, guiding and advising the Kersten Board of Directors follow the recommendations of the Group Internal Audit Department.

The Operating Director develops and implements his plans and policies in line with the strategic goals and regulations of the Holding Company.

2.7 DECISION-MAKING AND FUNCTIONING

The Kersten Board of Directors shall make decisions on important business matters and oversee the execution of business in accordance with laws and ordinances, the Articles of Association, and the Holding Company's relevant rules. The Kersten Supervisory Board has entrusted all authority related to the execution of business, to the Kersten Board of Directors. Furthermore, the Kersten Board of Directors delegate authority related to the execution of business to Operating Directors in charge of the Operation Companies for separating oversight functions and business execution functions. This structure is designed to facilitate decision-making for business execution matters.

The Kersten Board of Directors and the Kersten Supervisory Board should keep their knowledge and skills up to date and spend sufficient time on their duties and responsibilities. They should ensure that, in performing their duties, they have the information that is required for effective decision-making, whilst taking account of the interests of the stakeholders.

2.7.1 Stimulating openness and accountability

The Kersten Board of Directors and the Kersten Supervisory Board are each responsible for stimulating openness and accountability within the organ of which they form part, and between the different organs within the Holding Company.

2.7.2 Other positions

The Kersten Board of Directors and the Kersten Supervisory Board should report any other positions they may accept to the Kersten Supervisory Board in advance. The other positions should be discussed at the Kersten Supervisory Board meeting. The acceptance of membership of a supervisory board outside of the Kersten Group by a member of the Kersten Board of Directors requires the prior approval of the Kersten Supervisory Board.

2.7.3 Point of contact for the functioning of Supervisory Board and Kersten Board of Directors

The chairperson of the Kersten Supervisory Board should act on behalf of the Kersten Supervisory Board as the main contact for the Kersten Board of Directors, Kersten Supervisory Board members and shareholders regarding the functioning of Kersten Board of Directors and Kersten Supervisory Board members.

2.7.4 Attendance at Kersten Supervisory Board meetings

Kersten Supervisory Board members should attend Kersten Supervisory Board meetings and the meetings of the committees of which they are a part. If Supervisory Board members are frequently absent from these meetings, they should be held to account on this. The report of the Kersten Supervisory Board should state the absenteeism rate from Kersten Supervisory Board and committee meetings of each supervisory board member.

2.7.5 Induction programme for Kersten Supervisory Board members

All Kersten Supervisory Board members should follow an induction geared to their role. The induction should in any event cover general financial, legal affairs, financial reporting by the Kersten Group, any specific aspects that are unique to the Kersten Group and its business activities, the Kersten Group culture, and the responsibilities as a supervisory board member.

2.7.6 Development

The Kersten Board of Directors and the Kersten Supervisory Board should each conduct an annual review for their own organ to identify any aspects with regard to which the Kersten Supervisory Board members and the Kersten Board of Directors require training or education.

2.7.7 Information safeguards

The Kersten Board of Directors ensures that internal procedures are established and maintained which safeguard that all relevant information is known to the Kersten Board of Directors and the Kersten Supervisory Board in a timely fashion. The Kersten Supervisory Board supervises the establishment and implementation of these procedures.

2.7.8 Supervisory Board members' right to obtaining information

Above and beyond the existence of an information system, the Kersten Supervisory Board and each individual member have the right to obtain the information from the Kersten Board of Directors, the internal audit function and the external auditor that they need to be able to carry out their duties. If the Kersten Supervisory Board considers it necessary, it may obtain information from other employees of the Holding Company and require that certain employees of the Holding Company attend its meetings. The Kersten Board of Directors has the obligation to provide the information and the necessary means to this end to the Kersten Supervisory Board.

2.7.9 Obtaining information from officers and external parties

If the Kersten Supervisory Board considers it necessary, it may obtain information from officers and external advisers of the company. The Holding Company should provide the necessary means to this end. The Kersten Supervisory Board may require that certain officers and external advisers attend its meetings.

2.8 CULTURE

The Kersten Board of Directors are responsible for creating a culture aimed at long-term value creation for the Kersten Group. The Kersten Supervisory Board supervises the activities of the Kersten Board of Directors in this regard. The Kersten Board of Directors adopted core values for the Kersten Group that contribute to a culture focused on profitable and a solid Kersten Group. These core values are established in the Code of Conduct of the Kersten Group. The core values are:



PEOPLE



TEAM



INTEGRITY



EXCELLENCE



INNOVATION

"We believe in contributing to the **well-being of employees**, clients, community and other stakeholders. We daily challenge ourselves in creating a healthy, safe and pleasant work environment to achieve and deliver quality in all that we do."

"We believe in enhancing and **creating synergies by working together as a team**. We are team players and demonstrate both leadership and professionalism. We motivate and encourage each other by always being accountable, supportive and respectful."

"We believe in **honesty and trustworthiness** by do-ing what we say and saying what we do. Based on moral principles, we promise each other, our shareholders, part-ners and customers to be transparent and truthful."

"We believe in and will reward excellent performance resulting in **high quality products and services**. We create shareholder's value by focusing on profitability and by delivering excellence in our products and services."

"We believe in **continuous and sustainable improvement** of our businesses by stimulating a culture of **creative thinking, strategic focus** and by seeking new opportunities."

The Kersten Board of Directors encourages behavior that is in keeping with the values and propagates these values through leading by example.

2.8.1 Kersten Board of Directors responsibility for facilitating a conducive organisational culture

The Kersten Board of Directors should adopt values for the Kersten Group that contribute to a culture focused on long-term value creation and discuss these with the Kersten Supervisory Board. The Kersten Board of Directors is responsible for the incorporation and maintenance of the values within the Holding Company and its affiliated enterprise. Attention must be paid to the following, among other things:

- I. The strategy and the business model;
- II. The environment in which the enterprise operates; and
- III. The existing culture within the enterprise, and whether it is desirable to implement any changes in this.

The Kersten Board of Directors encourages behavior that is in keeping with the values, and propagates these values through leading by example.

2.8.2 Code of Conduct

The Kersten Board of Directors should draw up a code of conduct and monitor its effectiveness and compliance with this code, both on the part of itself and of the employees of the Kersten Group. The Kersten Board of Directors should inform the Kersten Supervisory Board of its findings and observations relating to the effectiveness of, and compliance with, the code.

2.8.3 Accountability regarding the organisational culture

In the management report, the Kersten Board of Directors should explain:

- I. the values and the way in which they are incorporated in the Kersten Group and its affiliate enterprise; and
- the effectiveness of, and compliance with, the code of conduct.

2.9 MISCONDUCT AND IRREGULARITIES

The Kersten Board of Directors established a procedure for reporting actual or suspected misconduct or irregularities within the Kersten Group and takes appropriate follow-up action on the basis of these reports. The Kersten Board of Directors ensure that employees have the opportunity to file a report without jeopardizing their legal position. The Kersten Supervisory Board monitors the Kersten

Board of Directors in this and has the option of initiating its own investigation into any irregularities that have been discovered and to coordinate this investigation.

The Kersten Board of Directors the chairperson of the Kersten Supervisory Board and the Audit Committee without delay of any signs of actual or suspected material misconduct or irregularities within the Holding Company and its affiliated enterprises. Employees can report actual or suspected misconduct or irregularity to the Kersten Board of Directors or to the committee which is established for that purpose. If the actual or suspected misconduct or irregularity pertains to the functioning of a member of the Kersten Board of Directors, employees can report this directly to the chairperson of the Kersten Supervisory Board.

We expect the external auditor to inform the chairperson of the Audit Committee without delay if, during the performance of his duties, he discovers or suspect an instance of misconduct or irregularity. If the actual or suspected misconduct or irregularity pertains to the functioning of a member of the Kersten Board of Directors, we expect the external auditor to report this directly to the chairperson of the Kersten Supervisory Board.

The Kersten Supervisory Board monitors the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions.

In order to safeguard the independence of the investigation in cases where the Kersten Board of Directors itself is involved, the Kersten Supervisory Board should have the option of initiating its own investigation into any irregularities that have been discovered and to coordinate this investigation.

2.10 CONFLICT OF INTEREST

Any conflict of interest or apparent conflict of interest between the Kersten Group and its Board of Directors or members of the Supervisory Board is to be avoided. The Boards are responsible for ensuring that there are rules to avoid conflicts of interest by Board members. Where conflicts arise, these bodies are also responsible for ensuring that in dealing with them all applicable laws, regulations and Corporate Governance Codes are complied with.

2.10.1 Preventing conflicts of interest

The Board of Directors and the members of the Supervisory Board are alert to conflicts of interest and should in any case refrain from the following:

- a. ompeting with the Kersten Group;
- b. emanding or accepting substantial gifts from the Kersten Group for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- c. roviding unjustified advantages to third parties at the Kersten Group's expense;
- d. ersonally assign business opportunities to which, the Kersten Group is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

Rules on dealing with conflicts of interest are established in the regulations of the Board of Directors and the Supervisory Board.

2.10.2 Reporting

A conflict of interest may exist if a company of the Kersten Group intends to enter into a transaction with a legal entity :

- a. in which a member of the Kersten Board of Directors or the Kersten Supervisory Board personally has a material financial interest; or
- b. which employs a member of a Board of Directors or a Supervisory Board member who is related under family law to a member of the Kersten Board of Directors or the Kersten Supervisory Board.

The Kersten Board of Directors should report any potential conflict of interest in a transaction that is of material significance to the Kersten Group to the Kersten Supervisory Board without delay. The Kersten Board of Directors should provide all relevant information in that regard, including the information relevant to the situation concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

A Kersten Supervisory Board member should report any conflict of interest or potential conflict of interest in a transaction that is of material significance to the Kersten Group and/or to such Supervisory Board member to the chairperson of the Kersten Supervisory Board without delay and should provide all relevant information in that regard, including the relevant information pertaining to his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. If the chairperson of the Kersten Supervisory Board has a conflict of interest or potential conflict of interest, he should report this to the Kersten Supervisory Board without delay.

This article also applies to the Operating Directors and the members of the Supervisory Board of the Operating Companies. The Operating Directors and the members of the Supervisory Board of the Operating Companies should report any potential conflict of interest in a transaction that is of material significance to the Kersten Group to the Kersten Board of Directors or the Kersten Supervisory Board without delay.

3. REMUNERATION

3.1 REMUNERATION KERSTEN BOARD OF DIRECTORS

The Remuneration Committee should submit a clear and understandable proposal to the Kersten Supervisory Board concerning the remuneration policy to be pursued with regard to the Kersten Board of Directors. The Kersten Supervisory Board should present this policy to the General Meeting of Shareholders for approval.

3.1.1 Remuneration policy

When formulating the remuneration policy, the committee takes into account:

- a. the objectives for the strategy for the implementation of long-term value;
- b. an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character;

The Remuneration Committee should submit a proposal to the Kersten Supervisory Board concerning the remuneration of individual members of the Kersten Board of Directors. The proposal is drawn up in accordance with the remuneration policy that has been established and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used.

When drafting the proposal for the remuneration of the Kersten Board of Directors, the Remuneration Committee should take note of individual views of the Kersten Board of Directors with regard to the amount and structure of their own remuneration.

The policy should not encourage the Kersten Board of Directors to act in their own interest, nor to take risks that are not in keeping with the strategy formulated and the risk appetite that has been established.

Severance pay will not be awarded if the agreement is terminated early at the initiative of the member of the Kersten Board of Directors, or in the event of seriously culpable or negligent behavior on the part of the member of the Kersten Board of Directors.

The salary and other benefits of the Kersten Board of Directors are laid down in an employment agreement by the Kersten Supervisory Board.

3.2 REMUNERATION SUPERVISORY BOARD

The Kersten Supervisory Board shall submit its own remuneration proposal to the General Meeting of Shareholders of C. Kersten en Co. N.V. The remuneration of the Kersten Supervisory Board should reflect the time spent and the responsibilities of their role and should not be dependent on the results of the Kersten Group.

3.3 REMUNERATION SUPERVISORY BOARD OPCO

Likewise, the remuneration of the OpCo Supervisory Board should submit its own remuneration proposal to the General Meeting of Shareholders of the Operating Company. The remuneration of an independent member of the OpCo Supervisory Board is determined by the Kersten Supervisory Board.

3.4 REMUNERATION ACCOUNTABILITY

The Remuneration Committee prepares the remuneration report for the Kersten Supervisory Board. This report describes, in a transparent manner:

- a. how the remuneration policy has been implemented in the past financial year;
- b. how the implementation of the remuneration policy contributes to long-term value creation;
- c. in the event that a Kersten Board of Director receives variable remuneration, how this remuneration contributes to long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance; and
- d. in the event that a current or former Kersten Board of Director receives a severance payment, the reason for this payment.

4. THE GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders of C. Kersten en Co. N.V. exercises its rights through an annual General Meetings of Shareholders. An annual General Meeting of Shareholders is held in Paramaribo and convened no later than in the month September.

Special General Meetings of Shareholders may be convened at any time by the Kersten Supervisory Board.

The agenda for the General Meeting of Shareholders must contain 3 (three) matters as specified in Holding Company's Articles of Association and according to Surinamese law:

- a. the Kersten Board of Directors reports on the state of affairs of the company and the management conducted during the past financial year;

- b. the balance sheet and the profit and loss account are presented for assessment and determination;
- c. the profit distribution is determined.

It is common practice that the additional topics to be discussed at the General Meeting of Shareholders are included in the agenda and these topics may include important discussions or decisions or voting regarding the Holding Company and its affiliated enterprises' business identity or character, including major acquisitions and divestments.

The Articles of Association of the Holding Company stipulate which subjects are mandatory for the Kersten Supervisory Board and the Kersten Board of Directors to report to General Meeting of Shareholders.

5. PLANNING AND APPRAISAL CYCLE

The Kersten Board of Directors prepare for every period of approximately 5 years a strategic plan in which the vision, strategy and goals of the Kersten Group are outlined. The strategic plan is prepared in a transparent manner by involving the various stakeholders including the Kersten Supervisory Board, Operating Directors and staff of the Holding Company and Operating Companies.

The planning and appraisal cycle of the Kersten Group contains the following components:

- a. A strategic plan with a horizon of 5 years;
- b. An operational plan for the following year in which key performance indicators (KPI's) for the various Operating Companies are defined;
- c. Budgets related to the plans including investment and finance budgets, cashflow statements and Capital expenditures;
- d. Monthly reports regarding the financial results versus the budget, the progress of plans and KPI's;
- e. Quarterly self-appraisal by the Operating Directors (see paragraph 2.6);
- f. The annual financials and management report which is to be presented to the General Meeting of Shareholders;
- g. The report of the external accountant.

The documents mentioned under (a, b, c and f) require approval of the Kersten Supervisory Board.

The Kersten Board of Directors the strategic plan no later than 31 October of the year preceding the year for which the plan is applicable. The plan is of an evolving nature and is therefore evaluated no later than 31 October of each following year and adjusted if necessary, until the end of the planning period. The strategic plan is the basis for the detailed annual operational plans and the quarterly appraisal cycle. The annual operational plans are prepared by the Operating Directors and integrated by the Holding Company. The Kersten Supervisory Board approves the overall annual operational plan no later than 31 October of the current year.

The annual operational plan may be adjusted during the period if changed circumstances make such adjustments necessary. The recommendations of the Internal Audit Department are also taken into consideration in the planning and appraisal cycle of the Kersten Group.

6. COMPLIANCE WITH THE CODE

The Kersten Board of Directors and the Kersten Supervisory Board are responsible for the corporate governance of the Kersten Group and for compliance with this Code. Compliance with the Code is based on the 'comply or explain' principle. Unlike legislation, the Code offers flexibility in that it

provides room to depart from the principles and best practice provisions. The Kersten Board of Directors and the Kersten Supervisory Board account for compliance with the Code in the General Meeting of Shareholders and provide a substantive and transparent explanation for any departures from the principles and best practice provisions.

The outline of the Kersten Group's corporate governance is set out each year in a separate chapter of the management report. Here the Kersten Group explicitly states the extent to which it complies with the principles and best practice provisions stipulated in this Code and, where it does not comply with them, why and to what extent it deviates from them.

7. FINAL PROVISIONS

This Code can be revised by the Kersten Supervisory Board in consultation with the Kersten Board of Directors. Every two years, or at least in **October 24th, 2026** the Kersten Supervisory Board as well as the Kersten Board of Directors evaluate the Corporate Governance Code to determine if it still meets with the required standards and its aspirations.

The Corporate Governance Code is revised and approved on **October 24th, 2024**.

On behalf of the Board of Directors of C. Kersten en Co. N.V.,
Mr. Vishal Jadnanansing, Chief Executive Officer

On behalf of the Supervisory Board of C. Kersten en Co. N.V.,
Mr. Michael Kembel, Chairperson

APPENDIX 1 BOARD MEMBERS

Anno 2025, the Kersten Supervisory Board consists of seven members: Michael Kembel (Chairperson), Hugo Fernandes Mendes, Nonhlanhla Nkosi, Rob Zuiverloon, Shirlene Nibbs, Jan Krivka and Henri Henar.

The current members of the Kersten Board of Directors are:
Vishal Jadnanansing, Chief Executive Officer, Imani van Klaveren, Chief Financial Officer and Kurt van Essen, Chief Commercial Officer.

APPENDIX 2 PROPOSAL FOR APPROVAL

The proposal is used (i) for decisions outside the normal course of business and/or applicable agreements and (ii) if background and detailed information is required for a decision. Due to the nature of this information (e.g., a collection of statistics, advice, publications, laws and regulations, survey results, a collection of several reports, etc.) in which coherence has been made, conclusions are provided, and recommendations have been made as the basis for the intended decision.

1.	Date	<i>Date of submission of the proposal</i>
2.	To	
3.	Proposed by	
4.	Subject	
5.	Meeting & agenda item	<i>If applicable, state the type of meeting (e.g. Supervisory Board meeting) and agenda item</i>

6.	Approved by	<i>State the function or body responsible for approval</i>
7.	Date approval	
8.	Status	<i>Draft or Final</i>
9.	Version	<i>0.1, etc.</i>
10.	Rationale	<i>Outline in no more than ten lines:</i> <i>b. Background to what is being proposed, providing information necessary to understand proposal;</i> <i>c. Consideration of the proposal;</i> <i>d. Any external advice/consultants/information involved in the preparation of the proposal, e.g. advise interacting committees.</i>
11.	Proposal / Motion	<i>Outline in no more than ten lines:</i> <i>e. Recommendation. Do not repeat the statements made in the section above.</i> <i>f. Options considered and explain why the preferred option was chosen.</i> <i>g. Outcomes to achieve from the proposal.</i>
12.	Related policy	<i>State applicable policy.</i>
13.	Starting date End date	<i>Start date of implementation of the proposal.</i>
14.	Implications	<p><u>A. Strategic implications</u> <i>Explain in no more than ten lines how this proposal is aligned to the agreed strategic and business plans.</i></p> <p><u>B. Financial implications</u> <i>Explain in no more than ten lines:</i> <i>h. Expenditure implications of the proposal;</i> <i>i. Comments on whether the expenditure is budgeted or unbudgeted, the proposed timing of the expenditure and cash flow implications;</i> <i>j. If a detailed business case has been prepared for a proposal the major points of the case should be summarized here.</i></p> <p><u>C. Major risks</u> <i>Analyze in no more than ten lines the major risks associated with the proposal and explain how these risks will be managed.</i></p> <p><u>D. Corporate Governance and Compliance</u> <i>Outline in no more than ten lines what reporting back to the approver will occur during and after implementation.</i></p>

Note: Above mentioned should take the form of an executive summary approach. If the explanation in points 10, 11 and 14 are too extensive, include an attachment and provide further details.

